

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MAWSON INFRASTRUCTURE GROUP,
INC.

Alleged Debtor.

Chapter 11

Case No. 24-12726 (MFW)

**DECLARATION BILL REGAN IN SUPPORT OF MAWSON INFRASTRUCTURE
GROUP INC.'S MOTION (I) FOR A BOND PURSUANT TO 11 U.S.C. § 303(e), AND (II)
FOR SANCTIONS FOR WILLFUL VIOLATION OF THE AUTOMATIC STAY**

I, Bill Regan, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury as follows:

1. I am the Chief Financial Officer of Mawson Infrastructure Group, Inc. ("Mawson").

I submit this Declaration based on personal knowledge and review of relevant documents in support of Mawson's *Motion (i) for a Bond Pursuant to 11 U.S.C. § 303(e); and (ii) for Sanctions for Willful Violation of the Automatic Stay* (the "Motion").¹

2. The filing of the Involuntary Petition had a dramatic and immediate impact on Mawson's stock, which trades on the National Association of Securities Dealers Automated Quotations (the "NASDAQ") under "MIGI." The closing price of Mawson's common stock on December 3, 2024, the day before the Involuntary Petition was filed, was \$1.91 per share. On December 4, 2024, at the close of the markets after the Involuntary Petition was filed, the price of Mawson's common stock plummeted to \$0.68 per share, a decrease of 64.4% in just one day. This resulted in a decrease in Mawson's market capitalization from \$35,731,543 on December 3, 2024 to \$12,721,178 at the close of markets on December 4, 2024, a loss of \$23,010,365. Further, the volume of Mawson's stock traded on December 3, 2024 was 303,200 shares. On December 4,

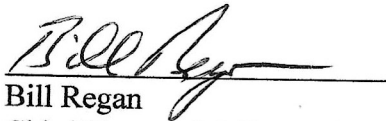
¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

2024, the volume increased to 23,346,700 and further increased to 80,420,900 on December 5, 2024. See stock price history attached as Exhibit A hereto. Additionally, Mawson received delisting notices from the NASDAQ as a result of this significant decrease in market capitalization and stock price, and the involuntary case has impeded the company's ability to grow and operate its business given the severe adverse overhang of the Involuntary Petition and cascading impact on their discussions with potential customers, partners, and other stakeholders

3. At the beginning of December 2024, Mawson intended to make an At-the-Market ("ATM") offering that was anticipated to raise \$12 million or more. However, Mawson delayed the ATM offering because the Involuntary Petition commenced on December 4, 2024. Unfortunately, given the declining value of the Company's stock price and market capitalization following the Involuntary Petition filing, the Company's ability to utilize the ATM was severely constrained.

I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed On: May 4, 2025


Bill Regan
Chief Financial Officer of
Mawson Infrastructure Group, Inc.